



First Union Rail Corporation  
One O'Hare Centre  
6250 River Road, Suite 5000  
Rosemont, IL 60018  
Tel 847 318-7575  
Fax 847 318-7588

VIA UPS 2<sup>nd</sup> DAY AIR

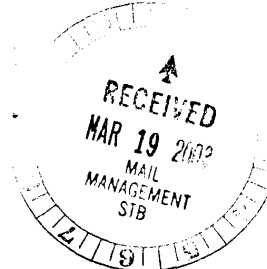
March 17, 2003

RECORDATION NO

22538-D  
FILED

MAR 20 2003 1-25 PM

SURFACE TRANSPORTATION BOARD



Mr. Vernon E. Williams  
Surface Transportation Board  
1925 K Street, N.W., Room 704  
Washington, DC 20423-0001  
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) originals and one (1) copy of a Memorandum of Lease Agreement, dated September 27, 2002, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed on this date with the Commission under Recordation Number 22538.

The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation  
One O'Hare Center  
6250 River Road, Suite 5000  
Rosemont, IL 60018

Lessee: Dakota, Missouri Valley and Western Railroad, Inc.  
1131 South 22<sup>nd</sup> Street  
Bismarck, ND 58504

A description of the railroad equipment covered by the enclosed document is two (2) EMD/Boise GP40M-3R Locomotives, with car numbers FURX 1166 and FURX 1171.

A short summary of the document to appear in the index follows: Memorandum of Lease

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions or concerns regarding the above-referenced matter, please feel free to contact me at (847) 384-5342. Thank you for your cooperation in this matter.

Very truly yours,

Amy Carone  
Manager of Documentation

Enclosures

(DMVW026)

ASSGN. NO.: DMVW026

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 13<sup>th</sup> day of February, 2003, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Dakota, Missouri Valley & Western Railroad, Inc. ("Lessee").

**WITNESSETH:**

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of February 13, 2003, whereby Lessor has agreed to lease to Lessee certain locomotive units pursuant to Rider No. 1 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of July 21, 2002 and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

**LESSOR:**

FIRST UNION RAIL CORPORATION

ATTEST:

By: [Signature]  
Name: RICHARD F. SEYMOUR  
Title: Vice President Sales & Marketing

By: [Signature]  
Name: K. A. Dombrowski  
Title: DIRECTOR OF DOCUMENTATION

Executed on this 13<sup>th</sup> day of February, 2003

[CORPORATE SEAL]

STATE OF ILLINOIS  
COUNTY OF COOK

I, SUSAN GROKULSKY, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 13<sup>th</sup> day of February, 2003.

[Signature]  
Notary Public

My Commission Expires:

8-14-2004  
(Notary Public)



RECORDATION NO. 22538-0 FILED

**MAR 20 '03 1:25 PM**

**SURFACE TRANSPORTATION BOARD**

**LESSEE:**

DAKOTA, MISSOURI VALLEY & WESTERN RAILROAD, INC.

By: D. M. King  
Name: Dennis King  
Title: VP

ATTEST:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Executed on this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

[CORPORATE SEAL]

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

I, \_\_\_\_\_, a Notary Public of the County and State  
aforesaid, certify that \_\_\_\_\_ personally appeared before me this day  
and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Notary Public

Commission Expires:

\_\_\_\_\_  
(Notary Public)

**EXHIBIT A**  
**to**  
**MEMORANDUM OF LEASE**

NUMBER OF LOCOMOTIVES: Two (2)

DESCRIPTION OF LOCOMOTIVES: 1966-1971 built, 1998 rebuilt, EMD/Boise  
GP40M-3R Locomotives, 3000 horsepower.

LOCOMOTIVE NUMBERS: FURX 1166, FURX 1171